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HAROLD BAER
 U.S. DISTRICT JUDGE
 S. D. N.Y.

Our ref: 527-06/ROSS

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VIA FAX NO: 212 805 7901

The Honorable Harold Baer, Jr.
 Daniel Patrick Moynihan
 United States Courthouse
 U.S. District Court Southern District of N.Y.
 500 Pearl Street – Room 2230
 New York, New York 10007

RE: Exmar Shipping N.V. v. Polar Shipping S.A. and Polar Shipping Co. Ltd.
 06 CV 12991 (HB)

Dear Judge Baer:

We represent the Plaintiff Exmar Shipping N.V. in the captioned litigation. This case involves a Rule B Maritime Attachment and is currently on the Court's suspense calendar.

This letter is to provide the Court with a brief status report. Since our March 22, 2007 fax report, we have learned that the underlying claims are proceeding in arbitration in London. We have been advised by our London Solicitor that the claims have been presented to the Panel for consideration.

Under the circumstances, we respectfully ask that the Court continue to maintain the captioned litigation on the suspense calendar and allow the attached funds to be

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maintained by the Court's Registry in an interest-bearing account. Honor posted as the arbitration progresses.

We will keep your

Respectfully yours,
FREEHILL HOGAN & MAHAR, LLP



ROSS:lu

James L. Ross

cc: Blank Rome, LLP (w/o enc.)
Attorneys for Defendants
405 Lexington Avenue
New York, New York 10174
Attention: Jeremy J. O. Harwood, Esq.
Fax: 212 885-5001

This is not going to remain
on my calendar until
extended to Dec 31, 07 and unless
there is a fuller
understanding as
to what date the
matter will be
dismissed.
SO ORDERED:
Harold Bae, Jr., U.S.D.J.
Date: 8/14/07

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AUG. 01, 2007 11:00

Endorsement:

This is not going to remain on my calendar forever. I will extend to December 31, 2007 and unless there is a fuller understanding of the problem(s) or a resolution prior to that date the matter will be dismissed.